

Sec. 49-b-3. (a) In addition to the general obligation bonds authorized to be issued and to be sold by the Veterans' Land Board by Sections 49-b, 49-b-1, and 49-b-2 of this article, the Veterans' Land Board may provide for, issue, and sell general obligation bonds of the state in an amount not to exceed \$500 million to provide housing financing to veterans of the state in recognition of their service to this state and the United States. The Veterans' Land Board may enter into bond enhancement agreements with respect to the bonds. The proceeds from the issuance and sale of the bonds authorized by this section shall be used to augment the Veterans' Housing Assistance Fund II to be administered and invested as provided by law.

(b) The principal of and interest on the general obligation bonds authorized by this section, including payments under bond enhancement agreements with respect to principal of or interest on the bonds, shall be payable from the sources and in the manner provided by Section 49-b-2 of this article for general obligation bonds issued under that section to augment the Veterans' Housing Assistance Fund II.

(c) The general obligation bonds authorized by this section shall be issued and sold in forms and denominations, on terms, at times, in the manner, at places, and in installments the Veterans' Land Board determines. The bonds shall bear a rate or rates of interest the Veterans' Land Board determines. The bonds authorized by this section shall be incontestable after execution by the Veterans' Land Board, approval by the attorney general, and delivery to the purchaser or purchasers of the bonds.

SECTION 2. This proposed constitutional amendment shall be submitted to the voters at an election to be held November 7, 1995. The ballot shall be printed to permit voting for or against the proposition: "The constitutional amendment to increase by \$500 million the amount of general obligation bonds that may be issued to augment the veterans' housing assistance fund II."

Passed by the House on March 6, 1995: Yeas 125, Nays 0, 1 present, not voting;
passed by the Senate on March 21, 1995: Yeas 30, Nays 0.

Filed with the Secretary of State March 22, 1995.

H.J.R. No. 35

A JOINT RESOLUTION

proposing a constitutional amendment authorizing the governing body of a political subdivision to exempt from ad valorem taxation boats and other equipment used in the commercial taking or production of fish, shrimp, shellfish, and other marine life.

BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF TEXAS:

SECTION 1. Article VIII, Texas Constitution, is amended by adding Section 19b to read as follows:

Sec. 19b. The governing body of a political subdivision may exempt from ad valorem taxation boats and other equipment used primarily in the commercial taking or production of fish, shrimp, shellfish, and other marine life. The legislature may provide for the administration of the exemption authorized by this section and may provide additional qualifications and limitations for the exemption.

SECTION 2. This proposed constitutional amendment shall be submitted to the voters at an election to be held November 7, 1995. The ballot shall be printed to permit voting for or against the proposition: "The constitutional amendment authorizing the governing body of a political subdivision to exempt from ad valorem taxation boats and other equipment used primarily in the commercial taking or production of fish, shrimp, shellfish, and other marine life."

Passed by the House on April 26, 1995: Yeas 135, Nays 4, 1 present, not voting; passed by the Senate on May 27, 1995: Yeas 25, Nays 2.

Filed with the Secretary of State May 29, 1995.